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## 硕士学位论文

# 我国国际板推出背景下跨境证券监管合作 进路研究

A Study On The Cross-border Cooperation in Securities  
Regulation Under The Circumstances Of The Proposed China's  
International Board System

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## 内 容 摘 要

随着我国国际板的推出，我国正逐步融入国际资本市场，此时也面临着如何对跨境证券活动进行监管的全新任务。在国际板推出之前，我国应致力于建立全方位的监管合作制度，全面加强同各国（地区）、区际及国际间的监管合作。

本文在介绍跨境证券监管合作基本理论的基础上，分别对我国当前与各国（地区）国内监管机构、区域性经济组织及全球性经济组织的监管合作现状进行了分析，并考察了证券市场发达国家（地区）比较成功的经验，结合我国的监管现状和需要，对我国与各国（地区）国内监管机构、区域性经济组织及全球性经济组织的未来证券监管合作进路提出了几点建议。

除引言和结论以外，全文分为三章，依次为绪论、我国跨境证券监管合作的现状分析、深化我国跨境证券监管合作的进路。各部分主要内容如下：

引言部分主要介绍了本文的写作动因和写作目的。

第一章简要介绍了我国国际板推出的背景和意义及跨境证券监管合作的基本问题，包括证券监管的含义、跨境证券监管合作的主体、内容和作用。

第二章分析了我国跨境证券监管合作的现状，指出我国证券监管双边合作及与国际经济组织证券监管合作所取得的成果及不足。

第三章是本文的重点章节，主要阐述了深化我国跨境证券监管合作的进路。深化证券监管双边合作的进路包括形式和内容两方面。形式上主要是继续完善谅解备忘录、司法互助协定及对话机制。内容上主要涉及监管标准的协调、监管权的协调及赋予我国证监会参与国际监管合作的自主权。深化我国与国际经济组织证券监管合作的进路主要有两点：一是我国应在借鉴欧盟经验的基础上，立足于东盟的实际情况，深化与东盟的证券监管合作。二是我国应清醒地认识到国际证监会组织和世界贸易组织的作用与局限，立足我国国情，深化我国的证券监管全球合作。

**关键词：**国际板；证券监管；跨境合作





## ABSTRACT

With the launch of the international board, China is integrating into the international capital market gradually, while it is confronted with the new task that how to regulate the cross-border securities activities. Before it, China should commit itself to a comprehensive regulatory cooperation system and strengthen the regulatory cooperation with other countries (regions).

Based on the introduction of the basic theory of cross-border securities regulatory cooperation, this paper analyzes the current cooperation status of China and other countries' (regions) domestic securities regulation organizations, regional economic organizations and global economic organizations respectively. Besides, this paper examines some successful experience of securities market in developed countries(regions). According to China's regulation status and need, it puts forward some suggestions to the cooperation approach in the future between China and other countries' domestic regulation organization, regional economic organizations and global economic organizations.

This paper has three chapters except the introduction and the conclusion, followed by preface, the analysis of China's cross-border securities regulatory cooperation status, and the approach to enhance China's cross-border securities regulatory cooperation. Main contents of each chapter are as follows:

The introduction mainly introduces the motivation and purpose of this paper.

Chapter 1 briefly introduces the background and significance of the launch of China's international board and the basic problems of cross-border securities regulatory cooperation, which includes the definition of securities regulation, and the subjects, contents and functions of the cross-border securities regulatory cooperation.

Chapter 2 analyzes the current status of China's cross-border securities regulatory cooperation, pointing out the achievement and disadvantage of China's bilateral cooperation and cooperation with international economic organizations of securities regulation.

Chapter 3 is the key chapter; it mainly expounds the approach to deepen China's cross-border securities regulatory cooperation. There are 2 points of the approach of the bilateral cooperation of securities regulation, including forms and contents. The forms are to take good advantage of the memorandum of understandings, mutual legal assistance treaties and dialogue mechanism. The contents mainly involve the coordination of regulatory standards, the coordination of supervision rights and giving the autonomy right to China's securities regulatory commission to participate in the international regulatory cooperation. The approach to the cooperation with international economic organizations of securities regulation has 2 points: one is on the basis of the experience that learned from European Union, China should be based on the real situation of ASEAN, deepening the securities regulatory cooperation with ASEAN; two is China should recognize the role and limitation of IOSCO and WTO, and enhance China's securities regulatory cooperation in the world based on China's national condition.

Key words: International board; Securities regulation; Cross-border cooperation

## 缩略语表

### Abbreviations

AOSEF, Asian and Oceanian Stock Exchanges Federation, 亚洲暨大洋洲交易所联合会

ASEAN, Association of Southeast Asian Nations, 东南亚国家联盟

EU, European Union, 欧洲联盟

GATS, General Agreement on Trade in Services, 服务贸易总协定

IFRS, International Financial Reporting Standards, 国际财务报告准则

IOSCO, International Organization of Securities Commissions, 国际证监会组织

ISSA, International Securities Services Association, 国际证券服务协会

SEC, United States Securities and Exchange Commission, 美国证券交易委员会

US GAAP, United States Generally Accepted Accounting Principles, 美国会计准则

WFE, World Federation of Exchanges, 世界证券交易所联合会

WTO, World Trade Organization, 世界贸易组织



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